

## Elliptic Labs: Grant of 2026 Share Options, Replacement Options and Mandatory Notifications of Trade

Oslo, Norway — Elliptic Labs (OSE: [ELABS](#)) announces that the Company's Board of Directors has resolved to grant share options under the Company's 2026 annual option grant and to make a voluntary replacement option offer to eligible option holders.

The 2026 annual option grant comprises a total of 2,595,025 share options, distributed among 64 employees, including certain persons discharging managerial responsibilities in the Company.

Each option, when exercised, carries the right to acquire one share in the Company. The strike price for the options granted under the 2026 annual option grant is NOK 3.20 per share, based on the 30-day volume-weighted average price in accordance with the price mechanism set out in the Company's remuneration policy.

The options granted under the 2026 annual option grant will vest annually over a period of three years, with an additional two years before expiry.

The following persons discharging managerial responsibilities have been granted options under the 2026 annual option grant:

- \* Ola Tviberg Sandstad (CEO) has been granted 400,000 share options.
- \* Brian Daly (CCO) has been granted 200,000 share options.
- \* Mathias Norderud (CFO) has been granted 390,000 share options.
- \* Øystein Grimstad (CPO) has been granted 325,000 share options.
- \* Tobias Borén Svendsen (CTO) has been granted 260,000 share options.

The Board of Directors has also resolved to make a voluntary replacement option offer to eligible holders of previously granted options. The replacement offer is intended to restore the incentive effect of the Company's option program, as existing employee share options have exercise prices significantly above the current market price of the Company's shares. The Board considers the replacement offer to be proportionate, limited in scope and important to support of the Company's long-term interests, including the attraction, motivation and retention of key employees. As the aggregate grants exceed the annual grant threshold set out in the Company's remuneration guidelines, the Board has concluded that the circumstances justify a temporary deviation in this specific case.

Under the replacement offer, eligible option holders may elect to relinquish existing options in exchange for new options at a ratio of two existing options for one new option.

The replacement offer covers a maximum of 1,566,286 new options, assuming full acceptance by all eligible participants. The replacement offer is voluntary, and the final number of replacement options will depend on the level of acceptance by eligible participants.

By accepting the replacement offer, the relevant participant will forfeit all rights under the participant's previously granted share options, whether vested or unvested, and such previously granted options will become null and void from the date the new award agreement is signed. The participant will not receive any compensation or consideration for the relinquishment of the previously granted options, other than the grant of replacement options on the terms of the replacement offer.

The replacement options will be granted free of charge. Each replacement option, when exercised, will carry the right to acquire one share in the Company. The strike price for the replacement options will be NOK 3.20 per share, determined in accordance with the price mechanism set out in the Company's remuneration policy.

The replacement options will vest annually over a period of three years, with an additional two years before expiry, in line with the Company's remuneration policy.

Following the 2026 annual option grant and assuming full acceptance of the replacement offer, the aggregate number of outstanding options granted to the board of directors, executive management and employees in the company will be 5,331,310, corresponding to approximately 4.22% of the Company's total outstanding share capital.

Assuming acceptance of the replacement offer, the maximum number of options held by the persons discharging managerial responsibilities listed below following completion of the replacement offer and the 2026 annual option grant will be as follows:

\* Ola Tviberg Sandstad currently holds 255,000 share options. Assuming acceptance of the replacement offer, Sandstad will receive 127,500 replacement options and has been granted 400,000 share options under the 2026 annual option grant. Following completion of the replacement offer and the 2026 annual option grant, Sandstad will hold 527,500 share options in the Company.

\* Brian Daly currently holds 885,000 share options. Assuming acceptance of the replacement offer, Daly will receive 442,500 replacement options and has been granted 200,000 share options under the 2026 annual option grant. Following completion of the replacement offer and the 2026 annual option grant, Daly will hold 642,500 share options in the Company.

\* Mathias Norderud currently holds 74,359 share options. Assuming acceptance of the replacement offer, Norderud will receive 37,180 replacement options and has been granted 390,000 share options under the 2026 annual option grant. Following completion of the replacement offer and the 2026 annual option grant, Norderud will hold 427,180 share options in the Company.

\* Øystein Grimstad currently holds 193,334 share options. Assuming acceptance of the replacement offer, Grimstad will receive 96,667 replacement options and has been granted 325,000 share options under the 2026 annual option grant. Following completion of the replacement offer and the 2026 annual option grant, Grimstad will hold 421,667 share options in the Company.

\* Tobias Borén Svendsen currently holds 340,000 share options. Assuming acceptance of the replacement offer, Svendsen will receive 170,000 replacement options and has been granted 260,000 share options under the 2026 annual option grant. Following completion of the replacement offer and the 2026 annual option grant, Svendsen will hold 430,000 share options in the Company.

Please see the attached forms for mandatory notifications of trade by persons discharging managerial responsibilities in connection with the 2026 annual option grant.

For more information, please contact:

CEO Ola Tviberg Sandstad, [ola.sandstad@ellipticlabs.com](mailto:ola.sandstad@ellipticlabs.com)

CFO Mathias Norderud, [mathias.norderud@ellipticlabs.com](mailto:mathias.norderud@ellipticlabs.com)

## About Elliptic Labs

Elliptic Labs is a global Edge AI company delivering trusted, low-power on-device sensing at scale. Our AI Virtual Smart Sensor Platform™ enables intelligent, always-on contextual awareness directly on devices – without the need for additional hardware or continuous cloud processing.

Deployed in over 500 million devices worldwide, our platform powers software-defined sensing across a broad range of consumer and enterprise products. By executing compact neural networks directly on-device, our technology delivers adaptive, real-time sensing that preserves user privacy while minimizing power consumption.

For more than a decade, Elliptic Labs has specialized in efficient neural network execution using proprietary runtimes and custom-built sensing models optimized for real-world environments. Built on balanced, self-collected datasets and engineered to operate across diverse hardware architectures, our AI Virtual Smart Sensors enable seamless integration across product generations and device categories.

Our solutions enhance security, personalization, productivity, and user experience – forming a scalable foundation for the next generation of AI-enabled devices.

Headquartered in Norway, with a presence in the USA, China, South Korea, Taiwan, and Japan, Elliptic Labs is listed on the Oslo Stock Exchange. All technology and intellectual property are developed in Norway and are solely owned by the company, ensuring independence and long-term innovation.

*This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-05 14:25 CEST.*

## Attachments

[Elliptic Labs: Grant of 2026 Share Options, Replacement Options and Mandatory Notifications of Trade](#)

[Elliptic Labs Notification Of Transaction By Primary Insiders](#)